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LOUISIANA EXAMINERS OF NURSING FACILITY ADMINISTRATORS

DEPARTMENT OF HEALTH AND HOSPITALS
STATE OF LOUISIANA

For the year ended
June 30, 2008

(With Accountant's Report Thereon)

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11/12/08

LOUISIANA BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2008

CONTENTS

LOUISIANA BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
(Agency Name)
STATE OF LOUISIANA
Annual Financial Statements
June 30, 2008

CONTENTS

Appendix

MICHAEL K. GLOVER
Certified Public Accountant

Member
American Institute of
Certified Public Accountants

Member
Society of Louisiana
Certifed Public Accountants

Independent Accountant's Report

Louisiana Board of Examiners of Nursing Facility Administrators

State of Louisiana

Baton Rouge, LA

I have reviewed the accompanying Division of Administration, Office of Statewide Reporting and Accounting Policy's Annual Fiscal Report (AFR) of the business type activities of the Louisiana Board of Examiners of Nursing Facility Administrators, a component unit of the State of Louisiana, as of and for the year ended June 30, 2008, which collectively comprise the Louisiana Board of Examiners of Nursing Facility Administrators basic financial statements as listed under statements in the table of contents in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements reported in the AFR are the representation of the management of Louisiana Board of Examiners of Nursing Facility Administrators.

My review was conducted in accordance with Statement on Standards for Accounting and Review Services established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States of America. A review consist principally of inquiries of the Louisiana Board of Examiners of Nursing Facility Administrators personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determine is required to supplement, although not required to be part of, the basic financial statements.

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, I have issued a report, dated August 28, 2008, on the results of our agreed-upon procedures.

Michael K Glover

August 28, 2008

9497 Brookline Ave. • Baton Rouge, Louisiana 70809
(225) 295-1860 • mike@mglovercpa.com

MICHAEL K. GLOVER
Certified Public Accountant

Member
American Institute of
Certified Public Accountants

Member
Society of Louisiana
Certifed Public Accountants

Independent Accountant's Agreed-Upon Procedures Report

To the Louisiana Board of Examiners of Nursing Facility Administrators

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of the Louisiana Board of Examiners of Nursing Facility Administrators and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about of the Louisiana Board of Examiners of Nursing Facility Administrators compliance with certain laws and regulations during the year ended June 30, 2008, included in the accompanying *Louisiana Attestation Questionnaire*. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding $20,000, or public works exceeding $100,000, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law) or R.S. 39:1551-39:1755 (the state procurement code, whichever is applicable.

No expenditures were made during the year for materials or supplies that exceeding $20,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

A list was obtained from management of active board members and employees immediate family members including their outside interest, if any.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided me with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

None of the employees included on the list of employees provided by management (in agreed-upon procedure (3)) appeared on the list provided by management in agreed-upon procedure (2).

Budgeting

5. Obtained a copy of the legally adopted budget and all amendments.

Management provided me with a copy of the original budget. There were no amendments to the budget made.

6. Trace the budget adoption and amendments to the minute book. Comparing the expenditures of the final budget to actual expenditure to determine if actual expenditure exceed budgeted amount by 10% or more per category or 5% or more in total.

A budget was approved by the board with a deficit of $13,675 for the period 2007-2008. This is in violation of RS39:1305 E. Actual expenditures for the year did not exceed budgeted amounts by 10% or more per category or 5% or more in total. See Finding 2008-01.

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Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account; and

All of the six payments were properly coded to the correct general ledger account.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the proper authorities.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:13 (the open meetings law).

The Louisiana Board of Examiners of Nursing Facility Administrators is required to post a notice of each meeting and the accompanying agenda on the door of the Boards office building. Management has asserted that such documents were properly posted and I find evidence supporting such assertion.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

I inspected copies of bank deposit slips for the period under examination and noted two deposits are proceeds of bank loans. See Finding 2008-02

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advance, or gifts.

A reading of the minutes of the Board for the year indicated no approval for the payments noted. I also inspected payroll records for the year and noted no instances which would indicate payments to employees which would constitute bonuses, advances, or gifts.

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of the Louisiana Board of Examiners of Nursing Facility Administrators and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Michael K. Glover

August 27, 2008

Finding 2008-01

Finding - A budget was approved by the board where total expenditures exceeded the total estimated funds available for the fiscal year 2007-2008. This is in violation of RS 39.1305 E.

The agencies board has approved an increase in license fees for the renewal year 2008-2009 to avoid any further deficits.

Recommendation – The board needs to submit a balance budget to be in compliance with RS 39.1305.

Finding 2008-02

Finding – After inspection of the bank statements and the minutes, it was determined that the agency approved and borrowed $45,000 from a financial institution for 90 days without the consent of the State Bond Commission as required by RS 39:1410.60 – 1410.65. These funds were used for the general operating requirements of the Agency for the fiscal year 2007-2008.

The agency has approved an increase in license fees for the renewal year 2008-2009 to avoid any further borrowings; however, this increase was need for the fiscal year 2007-2008 to be able to avoid the need to borrow these funds for operating purposes.

Recommendation - The State of Louisiana does not permit an agency to borrow funds from a financial institution for the general operations of the agency. The agency should prepare a projection each year determining whether or not there are sufficient revenues to support the operating requirements of the agency. This projection should be prepared long before the license renewals giving the board time to approve and pass on any future increases when necessary.

LOUISIANA BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS

SCHEDULE OF PRIOR YEAR FINDINGS

FOR THE YEAR ENDED JUNE 30, 2007

Finding: The board minutes were not approved by the board of directors for the fiscal year 2006-2007. The board also did not submit the budget the Joint Legislative on the Budget (as per RS 39:1331) which is due January 1 of each year.

Comment: The board should approve the minutes in December of each year for the next fiscal and submit them to the proper agencies.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)

_______________ (Date Transmitted)

Michael K. Glover APAC
9497 Brookline Avenue
Baton Rouge, LA 70809
_______________ (Auditors)

In connection with your review of our financial statements as of (date) and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of (date of completion/representations).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office..

Yes [✓] No [ ]

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes [✓] No [ ]

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes [✓] No [ ]

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34.

Yes [✓] No [ ]

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [✓] No [ ]

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes [✓] No [ ]

We have had our financial statements audited or compiled in accordance with LSA-RS 24:513.

Yes [✓] No [ ]

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:12.

Yes [✓] No [ ]

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65.

Yes [ ] No [✓] SEE ATTACHMENT

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729.

Yes [✓] No [ ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

[signature] CHAIRMAN 7/30/2008 Date

[signature] VICE-CHAIR 07/29/08 Date

[signature] EXECUTIVE DIRECTOR 7-29-08 Date

Response to Question concerning Debt

In order to fully explain the incurring of debt in March 2008 for your review I have attached the following:

1. On June 5, 2007, at a Board meeting, it was discussed that given our current income when projected against expenditures the Board would not be able to continue its operation unless more income was generated from our contract with DHH or our fees were adjusted (Attachment A).
2. In September of 2007, a meeting was held with DHH Under Secretary Charles Castille, DHH Section Chief Erin Rablais, Chairman of the Board Martin Stott, Board member Ronnie Goux, Executive Director Mark Hebert, and David Smith, Attorney for the Board to discuss modification of the service contract CFMS# 655336 to more accurately reflect the cost of providing such services.
3. Copies of e-mails to Charles Castilles' office in October and other related e-mails attempting to expedite any assistance relative to our contract and sale of Nurse Aide registry cards and Direct Service Workers' identification cards (Attachment B).
4. On October 18, 2008, the Finance Committee was presented with the financial projections which indicated that failure to make immediate fee increases could result in the Board not having sufficient revenue to operate through March 2008. As a result, the committee recommended adjustments found in the enclosed budget 5 (Attachment C).
5. On October 23, 2007, the Finance Committee presented their recommendations to the Board for approval of the budget. (Attachment D)
6. In January 2008, after a review of the financials attached and due to the fact that the Board receives compensation from DHH after services have been provided, staff in conjunction with Ralph Theriot's office (Board CPA) confirmed that it would be impossible for the Board to continue operation after the third quarter of the fiscal year. After speaking with the Board Chairman, he requested that the staff investigate all means available to alleviate our short term financial condition. In addition, he requested that we call a Financial Committee meeting as soon as possible to discuss this emergency and develop a plan of action (Attachment E).
7. On February 15, 2008, after a lengthy discussion, the committee concluded that it would recommend borrowing money from our financial institution (Attachment F).
8. On March 4, 2008, the Board adopted the Finance Committees recommendation (Attachment G).
9. On March 13, 2008, the paperwork was signed with Hancock Bank authorizing a temporary loan. On March 13, 2008, the first draw was made (Attachment H)
10. On June 6, 2008, the last loan payment was made satisfying our indebtedness (Attachment I).

N.B. As a result of the changes in the fee schedule and the DHH contract, it is projected that the Board will be able to meet all obligations now, and in the foreseeable future (Attachment J).

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
BALANCE SHEET
AS OF JUNE 30, 2008

ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$	87,744
Investments		
Receivables (net of allowance for doubtful accounts)(Note U)		
Due from other funds (Note Y)		41,201
Due from federal government		
Inventories		
Prepayments		
Notes receivable		
Other current assets		
Total current assets		128,945
NONCURRENT ASSETS:		
Restricted assets (Note F):		
Cash		
Investments		
Receivables		
Investments		
Notes receivable		
Capital assets (net of depreciation)(Note D)		
Land		27,300
Buildings and improvements		141,730
Machinery and equipment		7,017
Infrastructure		
Construction in progress		
Other noncurrent assets		
Total noncurrent assets		176,047
Total assets	$	304,992
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accruals (Note V)	$	1,417
Due to other funds (Note Y)		
Due to federal government		
Deferred revenues		198,800
Amounts held in custody for others		
Other current liabilities		8,175
Current portion of long-term liabilities: (Note K)		
Contracts payable		
Compensated absences payable		
Capital lease obligations		
Claims and litigation payable		
Notes payable		20,812
Bonds payable		
Other long-term liabilities		
Total current liabilities		229,204
NONCURRENT LIABILITIES: (Note K)		
Contracts payable		
Compensated absences payable (Note K)		8,918
Capital lease obligations (Note J)		
Claims and litigation payable (Note K)		
Notes payable		7,027
Bonds payable		
OPEB payable		
Other long-term liabilities		
Total noncurrent liabilities		15,945
Total liabilities		245,149
NET ASSETS		
Invested in capital assets, net of related debt		148,208
Restricted for:		
Capital projects		
Debt service		
Unemployment compensation		
Other specific purposes		
Unrestricted		(88,365)
Total net assets		59,843
Total liabilities and net assets	$	304,992

The accompanying notes are an integral part of this financial statement.

Statement A

Statement A

STATE OF LOUISIANA

BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

The accompanying notes are an integral part of this financial statement.

OPERATING REVENUES	
Sales of commodities and services	$
Assessments	
Use of money and property	
Licenses, permits, and fees	188,548
Other	163,019
Total operating revenues	351,567
OPERATING EXPENSES	
Cost of sales and services	
Administrative	361,565
Depreciation	4,771
Amortization	
Total operating expenses	366,336
Operating income(loss)	(14,769)
NON-OPERATING REVENUES(EXPENSES)	
State appropriations	
Intergovernmental revenues(expenses)	
Taxes	
Use of money and property	316
Gain on disposal of fixed assets	
Loss on disposal of fixed assets	
Federal grants	
Interest expense	(3,032)
Other revenue	
Other expense	
Total non-operating revenues(expenses)	(2,716)
Income(loss) before contributions, extraordinary items, & transfers	(17,485)
Capital contributions	
Extraordinary item - Loss on impairment of capital assets	
Transfers in	
Transfers out	
Change in net assets	(17,485)
Total net assets -- beginning	77,328
Total net assets -- ending	$ 59,843

Statement B

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2008

	Expenses	Services	Contributions	Contributions	Net Assets
Entity	$ 369,368	$ 351,567	$	$	$ (17,801)

General revenues:	
Taxes	
State appropriations	
Grants and contributions not restricted to specific programs	
Interest	316
Miscellaneous	
Special items	
Extraordinary item - Loss on impairment of capital assets	
Transfers	
Total general revenues, special items, and transfers	316
Change in net assets	(17,485)
Net assets - beginning as restated	77,328
Net assets - ending	$ 59,843

See Appendix A for instructions
The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Cash flows from operating activities		
Cash received from customers	$ 430,668	
Cash payments to suppliers for goods and services	(180,860)	
Cash payments to employees for services	(178,897)	
Payments in lieu of taxes		
Internal activity-payments to other funds		
Claims paid to outsiders		
Other operating revenues(expenses)		
Net cash provided(used) by operating activities		70,911
Cash flows from non-capital financing activities		
State appropriations		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable	(22,326)	
Interest paid on notes payable		
Operating grants received		
Transfers in		
Transfers out		
Other		
Net cash provided(used) by non-capital financing activities		(22,326)
Cash flows from capital and related financing activities		
Proceeds from sale of bonds		
Principal paid on bonds		
Interest paid on bond maturities		
Proceeds from issuance of notes payable		
Principal paid on notes payable		
Interest paid on notes payable		
Acquisition/construction of capital assets	(7,482)	
Proceeds from sale of capital assets		
Capital contributions		
Other		
Net cash provided(used) by capital and related financing activities		(7,482)
Cash flows from investing activities		
Purchases of investment securities		
Proceeds from sale of investment securities		
Interest and dividends earned on investment securities	316	
Net cash provided(used) by investing activities		316
Net increase(decrease) in cash and cash equivalents		41,419
Cash and cash equivalents at beginning of year		46,325
Cash and cash equivalents at end of year		$ 87,744

Statement D
(Continued)

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2008

Reconciliation of operating income(loss) to net cash provided(used) by operating activities:

Operating income(loss)		$ (17,801)
Adjustments to reconcile operating income(loss) to net cash		
Depreciation/amortization	4,771	
Provision for uncollectible accounts		
Other		
Changes in assets and liabilities:		
(Increase)decrease in accounts receivable, net	(6,103)	
(Increase)decrease in due from other funds		
(Increase)decrease in prepayments		
(Increase)decrease in inventories		
(Increase)decrease in other assets	89	
Increase(decrease) in accounts payable and accruals	933	
Increase(decrease) in compensated absences payable		
Increase(decrease) in due to other funds		
Increase(decrease) in deferred revenues	84,800	
Increase(decrease) in OPEB payable		
Increase(decrease) in other liabilities	4,222	
Net cash provided(used) by operating activities		$ 70,911

Schedule of noncash investing, capital, and financing activities:

Borrowing under capital lease	$
Contributions of fixed assets	
Purchases of equipment on account	
Asset trade-ins	
Other (specify)	
Total noncash investing, capital, and financing activities:	$ -

The accompanying notes are an integral part of this statement.

Statement D (concluded)

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

INTRODUCTION

The Board of Examiners of Nursing Facility Administrators was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37.2501. The following is a brief description of the operations of Board of Examiners of Nursing Facility Administrators which includes the parish/parishes in which the Board of Examiners of Nursing Facility Administrators is located:

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of Board of Examiners of Nursing Facility Administrators present information only as to the transactions of the programs of the Board of Examiners of Nursing Facility Administrators as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board of Examiners of Nursing Facility Administrators are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

Revenue Recognition

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

Expense Recognition

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

B. BUDGETARY ACCOUNTING

The appropriations made for the operations of the various programs of the Board of Examiners of Nursing Facility Administrators are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.

4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

		APPROPRIATIONS
Original approved budget	$	361,024
Amendments:		
Final approved budget	$	361,024

C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (If all agency cash and investments are deposited in the State Treasury, disregard Note C.) See Appendix B for information related to Note C.

1. DEPOSITS WITH FINANCIAL INSTITUTIONS

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board of Examiners of Nursing Facility Administrators may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board of Examiners of Nursing Facility Administrators may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

GASB Statement 40, which amended GASB Statement 3, eliminated the requirement to disclose all deposits by the three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2008, consisted of the following:

	Cash	Nonnegotiable Certificates of Deposit	Other (Describe)	Total
Balance per agency books	$ 87,244	$	$	$ 87,244
Deposits in bank accounts per bank	$ 87,244	$	$	$ 87,244
Bank balances of deposits exposed to custodial credit risk:				
a. Deposits not insured and uncollateralized	$	$	$	$ -
b. Deposits not insured and collateralized with securities held by the pledging institution.	$	$	$	$ -
c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or ageny but not in the entity's name.	$	$	$	$ -

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

Banking Institution	Program	Amount
1. Hancock Bank	Checking	$ 66,064
2. Regions Bank	Checking	100
3. Regions Bank	Savings	21,080
4.		
Total		$ 87,244

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

Cash in State Treasury	$ 0
Petty cash	$ 500

2. INVESTMENTS NONE

The Board of Examiners of Nursing Facility Administrators *does not maintain* investment accounts as authorized by____________ (Note legal provisions authorizing investments by (BTA)).

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counterparty or the counterparty's trust department or agent but not in the entity's name. Repurchase agreements are not subject to credit risk if the securities underlying the repurchase agreement are exempt from credit risk disclosure. Using the table on this page, list each type of investment disclosing the total carrying amounts and market values, and any amounts exposed to custodial credit risk.

GASB Statement 40 amended GASB Statement 3 to eliminate the requirement to disclose all investments by the three categories of risk. GASB Statement 40 requires only the separate disclosure of investments that are considered to be exposed to custodial credit risk. Those investments exposed to custodial credit risk are reported by type in one of two separate columns depending upon whether they are held by a counterparty, or held by a counterparty's trust department or agent not in the entity's name. In addition, the total reported amount and fair value columns still must be reported for total investments regardless of exposure to custodial credit risk.

Type of Investment	Uninsured, *Unregistered, and Held by Counterparty	*Unregistered, and Held by Counterparty's Trust Dept. or Agent Not in Entity's Name	Reported Amount Per Balance Sheet	Fair Value
Negotiable CDs	$	$	$	$
Repurchase agreements				
U.S. Government Obligations **				
U.S. Agency Obligations				
Common & preferred stock				
Mortgages (including CMOs & MBSs)				
Corporate bonds				
Mutual funds				
Real estate				
Other: (identify)				
Total investments	$ -	$ -	$ -	$ -

* Unregistered - not registered in the name of the government or entity

** These obligations generally are not exposed to custodial credit risk because they are backed by the full faith and credit of the U.S. government. (See Appendix B for the definition of U.S. Government Obligations)

3. DERIVATIVES NONE

The institution does/does not invest in derivatives as part of its investment policy. Accordingly, the exposure to risk from these investments is as follows:
credit risk__________
market risk__________
legal risk__________

Technical Bulletin 2003-1 requires certain note disclosures for derivatives that are not reported at fair value on the Statement of Net Assets. See Appendix B for more details and disclose any of these required note disclosures below, if applicable. __________

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

4. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

A. Credit Risk of Debt Investments NONE

Disclose the credit risk of debt investments by credit quality ratings as described by rating agencies as of the fiscal year end, including the rating agency used (Moody's, S&P, etc.). All debt investments regardless of type can be aggregated by credit quality rating (if any are un-rated, disclose that amount).

Rating Agency	Rating	Fair Value
		$
	Total	$ -

B. Interest Rate Risk of Debt Investments NONE

1. Disclose the interest rate risk of debt investments by listing the investment type, total fair value, and breakdown of maturity in years for each debt investment type. (Note – This is the prescribed method, segmented time distribution, for the CAFR. Also, total debt investments reported in this table should equal total debt investments reported in Section A – Credit Risk of Debt Investments.)

		Investment Maturities (in Years)			
Type of Debt Investment	Fair Value	Less Than 1	1 - 5	6 - 10	Greater Than 10
U.S. Government obligations	$	$	$	$	$
U.S. Agency obligations					
Mortgage backed securities					
Collateralized mortgage obligations					
Corporate bonds					
Other bonds					
Mutual bond funds					
Other					
Total debt investments	$ -	$ -	$ -	$ -	$ -

2. List the fair value and terms of any debt investments that are highly sensitive to changes in interest rates due to the terms (e.g. coupon multipliers, reset dates, etc.) of the investment. See Appendix B for examples of debt investments that are highly sensitive to changes in interest rates.

Debt Investment	Fair Value	Terms
	$	
Total	$ -	

C. Concentration of Credit Risk NONE

List, by amount and issuer, investments in any one issuer that represents 5% or more of total external investments (not including U.S. government securities, mutual funds, and investment pools).

Issuer	Amount	% of Total Investments
	$	
Total	$ -	

D. Foreign Currency Risk NONE

Disclose the U.S. dollar balances of any deposits or investments that are exposed to foreign currency risk (deposits or investments denominated in foreign currencies); list by currency denomination and investment type, if applicable.

	Fair Value in U.S. Dollars	
Foreign Currency	Bonds	Stocks
	$	$
Total	$ -	$ -

5. POLICIES N/A

Briefly describe the deposit and/or investment policies related to the custodial credit risk, credit risk of debt investments, concentration of credit risk, interest rate risk, and foreign currency risk disclosed in this note. If no policy exists concerning the risks disclosed, please state that fact.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS N/A

a. Investments in pools managed by other governments or mutual funds ______

b. Securities underlying reverse repurchase agreements ______

c. Unrealized investment losses ______

d. Commitments as of ______ (fiscal close), to <u>resell</u> securities under yield maintenance repurchase agreements:
   1. Carrying amount and market value at June 30 of securities to be resold ______
   2. Description of the terms of the agreement ______

e. Losses during the year due to default by counterparties to deposit or investment transactions ______

f. Amounts recovered from prior-period losses which are not shown separately on the balance sheet ______

<u>Legal or Contractual Provisions for Reverse Repurchase Agreements</u> NONE

g. Source of legal or contractual authorization for use of reverse repurchase agreements ______

h. Significant violations of legal or contractual provisions for reverse repurchase agreements that occurred during the year ______

<u>Reverse Repurchase Agreements as of Year-End</u> NONE

i. Credit risk related to the reverse repurchase agreements (other than yield maintenance agreements) outstanding at year end, that is, the aggregate amount of reverse repurchase agreement obligations including accrued interest compared to aggregate market value of the securities underlying those agreements including interest ______

j. Commitments on ______ (fiscal close) to repurchase securities under yield maintenance agreements ______

k. Market value on ______ (fiscal close) of the securities to be repurchased ______

l. Description of the terms of the agreements to repurchase ______

m. Losses recognized during the year due to default by counterparties to reverse repurchase agreements ______

n. Amounts recovered from prior-period losses which are not separately shown on the operating statement ____________

Fair Value Disclosures NONE

o. Methods and significant assumptions used to estimate fair value of investments, if fair value is not based on quoted market prices ____________

p. Basis for determining which investments, if any, are reported at amortized cost ____________

q. For investments in external investment pools that are not SEC-registered, a brief description of any regulatory oversight for the pool ____________

r. Whether the fair value of your investment in the external investment pool is the same as the value of the pool shares ____________

s. Any involuntary participation in an external investment pool ____________

t. If you are unable to obtain information from a pool sponsor to determine the fair value of your investment in the pool, methods used and significant assumptions made in determining fair value and the reasons for having had to make such an estimate ____________

u. Any income from investments associated with one fund that is assigned to another fund ____________

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

	Year ended June 30, 2008						
	Balance 6/30/2007	Prior Period Adjustment	Adjusted Balance 6/30/2007	Additions	Transfers*	Retirements	Balance 6/30/2008
Capital assets not being depreciated							
Land	$ 27,300	$	$ 27,300	$	$	$	$ 27,300
Non-depreciable land improvements			--				--
Capitalized collections			--				--
Construction in progress			--				--
Total capital assets not being depreciated	27,300	--	27,300	--	--	--	27,300
Other capital assets							
Machinery and equipment	394		394	7,483			7,877
Less accumulated depreciation	(56)		(56)	(56)			(112)
Total Machinery and equipment	338	--	338	7,427	--	--	7,765
Buildings and improvements	154,697		154,697				154,697
Less accumulated depreciation	(9,000)		(9,000)	(4,715)			(13,715)
Total buildings and improvements	145,697	--	145,697	(4,715)	--	--	140,982
Depreciable land improvements			--				--
Less accumulated depreciation			--				--
Total depreciable land improvements	--	--	--	--	--	--	--
Infrastructure			--				--
Less accumulated depreciation			--				--
Total infrastructure	--	--	--	--	--	--	--
Total other capital assets	146,035	--	146,035	2,712	--	--	148,747
Capital Asset Summary:							
Capital assets not being depreciated	27,300	--	27,300	--	--	--	27,300
Other capital assets, at cost	155,091	--	155,091	7,483	--	--	162,574
Total cost of capital assets	182,391	--	182,391	7,483	--	--	189,874
Less accumulated depreciation	(9,056)	--	(9,056)	(4,771)	--	--	(13,827)
Capital assets, net	$ 173,335	$ --	$ 173,335	$ 2,712	$ --	$ --	$ 176,047

* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

E. INVENTORIES NONE

The BTA's inventories are valued using ________________ (method of valuation – **FIFO, LIFO, weighted average, moving average, specific identification, etc**). These are perpetual inventories and are expensed when used.

F. RESTRICTED ASSETS NONE

Restricted assets in the ______________ (BTA) at ________________ (fiscal year end), reflected at $____________ in the non-current assets section on Statement A, consisting of $____________ in cash with fiscal agent, $____________ in receivables, and $____________ investment in ________________ ______________________ (identify the type of investments held.) State the purpose of the restrictions: ____.

G. LEAVE

1. COMPENSATED ABSENCES

The Board of Examiners of Nursing Facility Administrators has the following policy on annual and sick leave: (Describe leave policy.)

An example disclosure follows:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations.

2. COMPENSATORY LEAVE NONE

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. The liability for accrued payable compensatory leave at ______________________**(fiscal year end)** computed in accordance with the Codification of Governmental Accounting and Financial Reporting Standards, Section C60.105 is estimated to be $__________. The leave payable is recorded in the accompanying financial statements.

H. RETIREMENT SYSTEM

Substantially all of the employees of the Board of Examiners of Nursing Facility Administrators are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees. **(Note: If LASERS is not your entity's retirement system, indicate the retirement system that is and replace any wording in this note that doesn't apply to your retirement system with the applicable wording.)**

All full-time Board of Examiners of Nursing Facility Administrators employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to $300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2007 Financial Statements, specifically, footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:
http://www.lasers.state.la.us/PDFs/Publications_and_Reports/Fiscal_Documents/Comprehensive_Financial_Reports/Comprehensive%20Financial%20Reports_07.pdf

Members are required by state statute to contribute with the single largest group ("regular members") contributing 7.5% of gross salary, and the Board of Examiners of Nursing Facility Administrators is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2008, decreased / increased to 20.4% of annual covered payroll from the 20.4% and 19% required in fiscal years ended June 30, 2007 and 2006 respectively. The Board of Examiners of Nursing Facility Administrators contributions to the System for the years ending June 30, 2008, 2007, and 2006, were $29,601, $23,577, and $21,145, respectively, equal to the required contributions for each year.

I. OTHER POSTEMPLOYMENT BENEFITS NONE

GASB Statement 45 requires Other Postemployment Benefit disclosures. If your only subsidized healthcare and life insurance provider for retirees is OGB, your entity will have no additional note disclosures for OSRAP; however, if your entity issues separately issued financial statements, then you should include the GASB Statement No. 45 note disclosures in your separately issued financial statements. Also, please provide OSRAP with the applicable GASB 45 note disclosures if your entity's healthcare or life insurance provider for retirees is administered by an entity other than OGB.

I. Plan Description

a) Name of Plan
b) Identify entity that administers the plan
c) Type of plan: (FYI – OGB is considered an agent multiple employer plan)
d) Brief description of the types of benefits
e) Authority under which benefit provisions are established and may be amended
f) Whether the OPEB plan issues a stand alone financial report or is included in the report of a PERS or another entity, and, if so how to obtain the report.

II. *Funding Policy*

a) Authority under which the obligations of the plan members, employers, and other contributing entities (e.g., state contributions to local government plans) to contribute to the plan are established or may be amended.
b) Required contribution rates of plan members (amount per member or percentage of covered payroll).
c) Required contribution rates of the employer in accordance with the funding policy (in dollars or as percentage of current-year covered payroll) and, if applicable, legal or contractual maximum contribution rates: If the plan is a single-employer or agent plan and the rate differs significantly from the ARC, disclose how the rate is determined (e.g., by statute or contract) or that the plan is financed on a pay-as-you-go basis. If the plan is a cost-sharing plan, disclose the required contributions in dollars and the percentage of that amount contributed for the current year and each of the two preceding years, and how the required contribution rate is determined (e.g., by statue or by contract, or on an actuarially determined basis) or that the plan is financed on a pay-as-you-go basis.

III. Additional disclosures for sole and agent employers for each plan:

a) For current year (CY), annual OPEB cost and the dollar amount of contributions made. If the employer has a net OPEB obligation, also disclose the components of annual OPEB cost (ARC, interest on the net OPEB obligation, and the adjustment to the ARC), the increase or decrease in the net OPEB obligation, and the net OPEB obligation at the end of the year.
b) For the current year and each of the two preceding years, disclose annual OPEB cost, percentage of annual OPEB cost contributed that year, and net OPEB obligation at the end of the year. (For the first two years, the required information should be presented for the transition year, and for the current and transition years, respectively.)
c) Information about the funded status of the plan as of the most recent valuation date, including the actuarial valuation date, the actuarial value of assets, the actuarial accrued liability, the total unfunded actuarial liability (or funding excess), the actuarial value of assets as a percentage of the actuarial accrued liability (t funded ratio), the annual covered payroll, and the ratio of the unfunded actuarial liability (or funding excess) to annual covered payroll. The information should be calculated in accordance with the parameters. However, employers that meet the criteria in GASB Statement 45, paragraph 11 may elect to use the alternative measurement method discussed in GASB Statement 45, paragraphs 33 through 35. Employers that use the aggregate actuarial cost method should prepare this information using the entry age actuarial cost method for that purpose only.
d) Information about the actuarial methods and assumptions used in valuations on which reported information about the ARC, annual OPEB cost, and the funded status and funding progress of OPEB plans is based, including the following:

1) Disclosure that actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and that actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.
2) Disclosure that the required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.
3) Disclosure that calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, if applicable, the employer should disclose that the projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations (as discussed in the disclosure of funding policy in paragraph II(c) above) on the pattern of cost sharing between the employer and plan members in the future.

4) Disclosure that actuarial calculations reflect a long-term perspective. In addition, if applicable, disclosure that, consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.
5) Identification of the actuarial methods and significant assumptions used to determine the ARC for the current year and the information required by paragraph III(c) above. The disclosures should include:
(a) The actuarial cost method.
(b) The method(s) used to determine the actuarial value of assets.
(c) The assumptions with respect to the inflation rate, investment return (including the method used to determine a blended rate for a partially funded plan, if applicable), postretirement benefit increases if applicable, projected salary increases if relevant to determination of the level of benefits, and, for postemployment healthcare plans, the healthcare cost trend rate. If the economic assumptions contemplate different rates for successive years (year-based or select and ultimate rates), the rates that should be disclosed are the initial and ultimate rates.
(d) The amortization method (level dollar or level percentage of projected payroll) and the *amortization period (equivalent single amortization period, for plans that use multiple periods)* for the most recent actuarial valuation and whether the period is closed or open. Employers that use the aggregate actuarial cost method should disclose that because the method does not identify or separately amortize unfunded actuarial liabilities, information about funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose, and that the information presented is intended to approximate the funding progress of the plan.

IV. Required Supplementary Information -

Sole and agent employers should present the following information for the most recent actuarial valuation and the two preceding valuations:
a. Information about the funding progress of the plan, including, for each valuation, each of the elements of information listed in paragraph III(c) above.
b. Factors that significantly affect the identification of trends in the amounts reported, including, for example, changes in benefit provisions, the size or composition of the population covered by the plan, or the actuarial methods and assumptions used. (The amounts reported for prior years should not be restated.)

The information should be calculated in accordance with the parameters and should be presented as RSI. Employers that use the aggregate actuarial cost method should prepare the information using the entry age actuarial cost method and should disclose that fact and that the purpose of this disclosure is to provide information that approximates the funding progress of the plan.

If the cost-sharing plan in which an employer participates does not issue and make publicly available a stand-alone plan financial report prepared in accordance with the requirements of Statement 43, and the plan is not included in the financial report of a PERS or another entity, the cost-sharing employer should present as RSI in its own financial report schedules of funding progress and employer contributions for the plan (and notes to these schedules), prepared in accordance with the requirements of Statement 43. The employer should disclose that the information presented relates to the cost-sharing plan as a whole, of which the employer is one participating employer, and should provide information helpful for understanding the scale of the information presented relative to the employer.

The following is an illustration of notes to the financial statements and schedule of funding progress for an employer contributing to an agent multiple-employer defined benefit healthcare plan:

City of XYZ

Notes to the Financial Statements
for the Year Ended June 30, 20X2

Note X. Postemployment Healthcare Plan

Plan Description. The city's defined benefit postemployment healthcare plan, XYZ Postemployment Healthcare Plan (XPHP), provides medical benefits to eligible retired city employees and their beneficiaries. XPHP is affiliated with the Municipal Retired Employees Health Plan (MREHP), an agent multiple-employer postemployment healthcare plan administered by the ABC Retirement System. Article 39 of the Statutes of the State of ABC assigns the authority to establish and amend the benefit provisions of the plans that participate in MREHP to the respective employer entities; for XPHP, that authority rests with the city of XYZ. The ABC Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for MREHP. That report may be obtained by writing to ABC Retirement System, 399 Grocer Aisle, Caffe, RO 02000, or by calling 1-877-555-PLAN.

Funding Policy. The contribution requirements of plan members and the city are established and may be amended by the MREHP board of trustees. XPHP members receiving benefits contribute $75 per month for retiree-only coverage and $150 per month for retiree and spouse coverage to age 65, and $40 and $80 per month, respectively, thereafter.

The city of XYZ is required to contribute the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 13.75 percent of annual covered payroll.

Annual OPEB Cost. For 20X2, the city's annual OPEB cost (expense) of $870,517 for XPHP was equal to the ARC. The city's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 20X2 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/X0	$929,401	100%	$0
6/30/X1	910,042	100	0
6/30/X2	870,517	100	0

Funded Status and Funding Progress. The funded status of the plan as of December31, 20X1, was as follows:

Actuarial accrued liability (AAL)	$19,490,482
Actuarial value of plan assets	15,107,180
Unfunded actuarial accrued liability (UAAL)	4,383,302
Funded ratio (actuarial value of plan assets/AAL)	77.5%
Covered payroll (active plan members)	$6,331,031
UAAL as a percentage of covered payroll	69.2%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 20X1, actuarial valuation, the entry age actuarial cost method was used. The *actuarial assumptions included a 7.5 percent investment rate of return (net of administrative* expenses) and an annual healthcare cost trend rate of 12 percent initially, reduced by decrements to an ultimate rate of 5 percent after ten years. Both rates include a 4.5 percent inflation assumption. The actuarial value of XPHP assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. XPHP's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 20X1, was twenty-two years.

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for XPHP

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
12/31/W9	$10,138,007	$16,867,561	$6,729,554	60.10%	5,984,554	112.40%
12/31/X0	12,093,839	17,572,474	5,478,635	68.8	6,182,351	88.6
12/31/X1	15,107,180	19,490,482	4,383,302	77.5	6,331,031	69.2

J. LEASES NONE

NOTE: Where five-year amounts are requested, list the total amount (sum) for the five-year period, not the annual amount for each of the five years.)

1. OPERATING LEASES NONE

The total payments for operating leases during fiscal year ________amounted to $________. **(Note: If lease payments extend past FY 2023, create additional columns and report these future minimum lease payments in five year increments.)** A schedule of payments for operating leases follows:

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

Nature of lease	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014-2018	FY 2019-2023
Office Space	$	$	$	$	$	$	$
Equipment							
Land							
Other	1,284						
Total	$ 1,284	$ -	$ -	$ -	$ -	$ -	$ -

2. CAPITAL LEASES NONE

Capital leases (are/are not) recognized in the accompanying financial statements. The amounts to be accrued for capital leases and the disclosures required for capital and operating leases by National Council on Governmental Accounting (NCGA) Statement No. 5, as adopted by the Governmental Accounting Standards Board, and FASB 13 should be reported on the following schedules:

Capital leases are defined as an arrangement in which any one of the following conditions apply: (1) ownership transfers by the end of the lease, (2) the lease contains a bargain purchase option, (3) the lease term is 75% of the asset life or, (4) the discounted minimum lease payments are 90% of the fair market value of the asset.

Schedule A should be used to report all capital leases including new leases in effect as of 6/30/08. In Schedule B, report only those new leases entered into during fiscal year 2007-2008.

SCHEDULE A – TOTAL AGENCY CAPITAL LEASES EXCEPT LEAF

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30 :		Total
2009	$	
2010		
2011		
2012		
2013		
2014-2018		
2019-2023		
2024-2028		
Total minimum lease payments		-
Less amounts representing executory costs		
Net minimum lease payments		-
Less amounts representing interest		
Present value of net minimum lease payments	$	-

SCHEDULE B – NEW AGENCY CAPITAL LEASES EXCEPT LEAF

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30:	Total
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total minimum lease payments	-
Less amounts representing executory costs	
Net minimum lease payments	-
Less amounts representing interest	
Present value of net minimum lease payments	$ -

SCHEDULE C – LEAF CAPITAL LEASES NONE

Nature of lease	Gross Amount of Leased Asset (Historical Costs)	Remaining interest to end of lease	Remaining principal to end of lease
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of (last day of your fiscal year) and a breakdown of yearly principal and interest: **(Note: If lease payments extend past FY2028, create additional rows and report these future minimum lease payments in five year increments.)**

Year ending June 30:	Total
2009	$
2010	
2011	
2012	
2013	
2014-2018	
2019-2023	
2024-2028	
Total minimum lease payments	-
Less amounts representing executory costs	
Net minimum lease payments	-
Less amounts representing interest	
Present value of net minimum lease payments	$ -

3. LESSOR DIRECT FINANCING LEASES NONE

A lease is classified as a direct financing lease (1) when any one of the four capitalization criteria used to define a capital lease for the lessee is met and (2) when both the following criteria are satisfied:

- Collectibility of the minimum lease payments is reasonably predictable.
- No important uncertainties surround the amount of the unreimbursable costs yet to be incurred by the lessor under the lease.

Provide a general description of the direct financing agreement and complete the chart below:

Composition of lease	Date of lease	Minimum lease payment receivable	Remaining interest to end of lease	Remanining principal to end of lease
a. Office space	________	$ ________	$ ________	$ ________
b. Equipment	________	________	________	________
c. Land	________	________	________	________
Less amounts representing executory costs		________		
Minimum lease payment receivable		-		
Less allowance for doubtful accounts		________		
Net minimum lease payments receivable		-		
Less estimated residual value of leased property		________		
Less unearned income		________		
Net investment in direct financing lease		$ -		

Minimum lease payment receivables do not include contingent rentals which may be received as stipulated in the lease contracts. Contingent rental payments occur if, for example, the use of the equipment, land, or building etc., exceeds a certain level of activity each year. Contingent rentals received for fiscal year 2008 were $________ for office space, $_______ for equipment, and $_______ for land.

The following is a schedule by year of minimum leases receivable for the remaining fiscal years of the lease as of __________ (the last day of your fiscal year): **(Note: If lease receivables extend past FY2028, please create additional rows and report these future minimum lease payment receivables in five year increments.)**

Year ending ____________:	
2009	$ ________
2010	________
2011	________
2012	________
2013	________
2014-2018	________
2019-2023	________
2024-2028	________
Total	$ -

4. LESSOR – OPERATING LEASE NONE

When a lease agreement does not satisfy at least one of the four criteria (common to both lessee and lessor accounting), and both of the criteria for a lessor (collectibility and no uncertain reimbursable costs), the lease is classified as an operating lease. In an operating lease, there is no simulated sale and the lessor simply records rent revenues as they become measurable and available.

Provide the cost and carrying amount, if different, of property on lease or held for lease organized by major class of property and the amount of accumulated depreciation as of __________ 20___:

	Cost	Accumulated depreciation	Carrying amount
a. Office space	$	$	$
b. Equipment			
c. Land			
Total	$ -	$ -	$ -

The following is a schedule by years of minimum future rentals receivable on non-cancelable operating lease(s) as of __________ (the last day of your fiscal year): **(Note: If lease receivables extend past FY2028, please create additional columns and report these future minimum lease payment receivables in five year increments.)**

Year Ended June 30,	Office Space	Equipment	Land	Other	Total
2009	$	$	$	$	$ -
2010					-
2011					-
2012					-
2013					-
2014-2018					-
2019-2023					
2024-2028					-
Total	$ -	$ -	$ -	$ -	$ -

Current year lease revenues received in fiscal year ______ totaled $________________.

Contingent rentals received from operating leases received for your fiscal year was $________________ for office space, $_____________for equipment, and $_____________for land.

K. LONG-TERM LIABILITIES

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 20__:
(Balances at June 30th should include current and non-current portion of long-term liabilities.)

	Balance June 30, 2007	Additions (Year ended June 30, 2008)	Reductions	Balance June 30, 2008	Amounts due within one year
Notes and bonds payable:					
Notes payable	$ 50,165	$	$ 22,326	$ 27,839	$
Bonds payable				--	
Total notes and bonds	**50,165**	--	**22,326**	**27,839**	--
Other liabilities:					
Contracts payable				--	
Compensated absences payable	4,696	4,222		8,918	
Capital lease obligations				--	
Claims and litigation				--	
OPEB payable				--	
Other long-term liabilities				--	
Total other liabilities	4,696	4,222	--	8,918	--
Total long-term liabilities	$ 54,861	$ 4,222	$ 22,326	$ 36,757	$ --

(Send OSRAP a copy of the amortization schedule for any new debt issued.)

L. CONTINGENT LIABILITIES NONE

GAAP requires that the notes to the financial statements disclose any situation where there is at least a reasonable possibility that assets have been impaired or that a liability has been incurred along with the dollar amount if it can reasonably be estimated. **Do not report impaired capital assets as defined by GASB 42 below, rather disclose GASB 42 impaired capital assets in Note CC.** Losses or ending litigation that is probable should be reflected on the balance sheet.

The ___________ (BTA) is a defendant in litigation seeking damages as follows: (Only list litigation not being handled by the Office of Risk Management or the Attorney General.)

Date of Action	Description of Litigation and Probable outcome (Reasonably possible or probable)	Estimated Settlement Amt for Claims & Litigation (Opinion of legal counsel)	Insurance Coverage
		$	$
Totals		$ -	$ -

*Note: Liability for claims and judgments should include specific, incremental claim expenses if known or if it can be estimated. For example, the cost of outside legal assistance on a particular claim may be an incremental cost, whereas assistance from internal legal staff on a claim may not be incremental because the salary costs for internal staff normally will be incurred regardless of the claim. (See GASB 30, paragraph 9)

Those agencies collecting federal funds, who have been informed that certain of their previously claimed costs were disallowed, should disclose the requested information in the schedule shown below. Show each possible disallowance on a separate line in the chart.

	Program	Date of Disallowance	Amount	*Probability of Payment	Estimated Settlement Amount
1.			$		$
2.					
3.					
4.					

* Reasonably possible, probable, or unknown

(Only answer the following questions for those claims and litigation not being handled by the Office of Risk Management.)

Indicate the way in which risks of loss are handled (circle one).

purchase of commercial insurance,
participation in a public entity risk pool (e.g., Office of Risk Management claims)
risk retention (e.g., Use of an internal service fund is considered risk retention because the entity as a whole has retained the risk of loss.)
Other (explain) ______

For entities participating in a risk pool (other than the Office of Risk Management), describe the nature of the participation, including the rights and the responsibilities of both the entity and the pool. ______

Describe any significant reductions in insurance coverage from coverage in the prior year by major categories of risk. Also, indicate whether the amount of settlements exceeded insurance coverage for each of the past three fiscal years. ______

Disclose any cases where it is probable that a liability has been incurred, but the effect of the liability has not been reflected in the financial statements because it can not be estimated. ______

Disclose any guarantee of indebtedness even if there is only a remote chance that the government will be called on to honor its guarantee. ______

M. RELATED PARTY TRANSACTIONS NONE

FASB 57 requires disclosure of the description of the relationship, the transaction(s), the dollar amount of the transaction(s) and any amounts due to or from which result from related party transactions. List all related party transactions. ______

N. ACCOUNTING CHANGES NONE

Accounting changes made during the year involved a change in accounting ______________ (principle, estimate or entity). The effect of the change is being shown in ______________.

O. IN-KIND CONTRIBUTIONS NONE

List all in-kind contributions that are not included in the accompanying financial statements.

In-Kind Contributions	Cost/Estimated Cost/Fair Market Value/As Determined by the Grantor
	$
Total	$ -

P. DEFEASED ISSUES NONE

In ______________, 20____, the ________________________________ (BTA), issued $________________ of taxable bonds. The purpose of the issue was to provide monies to advance refund portions of ______________ bonds. In order to refund the bonds, portions of the proceeds of the new issue $______________, plus an additional $____________of sinking fund monies together with certain other funds and/or securities, were deposited and held in an escrow fund created pursuant to an escrow deposit agreement dated ______________,_____ between the (BTA) and the escrow trustee. The amount in the escrow, together with interest earnings, will be used to pay the principal, redemption premium, and interest when due. The refunding resulted in reducing the total debt service payments by almost $ ________________ and gave the (BTA) an economic gain (difference between the present values of the debt service payments on the old and new debt) of $________________.

Q. REVENUES – PLEDGED OR SOLD (GASB 48) NONE

1. PLEDGED REVENUES

Pledged revenues are specific revenues that have been formally committed to directly collateralize or secure debt of the pledging government, or directly or indirectly collateralize or secure debt of a component unit. Pledged revenues must be disclosed for each period in which the secured debt remains outstanding and for each secured debt issued.

Provide the following information about the specific revenue pledged:

a. Identify the specific pledged revenue:
- **Pledged revenue is ________________________________**
- **Debt secured by the pledge revenue (amount)________________________**
- **Approximate amount of pledge________________________________**
  (equal to the remaining principal and interest requirements)

b. Term of the commitment:________________________________
[number of years (beginning and ending dates by month and year) that the revenue will not be available for other purposes]

c. General purpose for the debt secured by the pledge:______________________________

d. Relationship of the pledged amount to the specific revenue:______________________
(the proportion of the specific revenue that has been pledged)

e. Comparison of the pledged revenues (current year information):
- Principal requirements:______________________
- Interest requirements:______________________
- Pledge revenues recognized during the period ______________________
(gross pledged revenue minus specified operating expenses)

NOTE: For the first year of this note, please send a copy of the following sections of the official bond statement
- Cover page
- Introductory statement
- Plan of financing
- Security for the bond (pledged revenue information)

2. FUTURE REVENUES REPORTED AS A SALE NONE

Future revenues reported as a sale are proceeds that an agency/entity received in exchange for the rights to future cash flows from specific future revenues and for which the agency/entity's continuing involvement with those revenues or receivables is effectively terminated. (see Appendix G)

Provide the following information <u>in the year of the sale ONLY</u>:

a. Identify the specific revenue sold:
- the revenue sold is ______________________
- the approximate amount ______________________
- significant assumptions used in determining the approximate amount __________

b. Period of the sale: ______________________

c. Relationship of the sold amount to the total for that specific revenue:______________

d. Comparison of the sale:
- proceeds of the sale______________________
- present value of the future revenues sold ______________________
- significant assumptions in determining the present value______________________

R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS) NONE

The following government-mandated nonexchange transactions (grants) were received during fiscal year 2007-2008:

CFDA Number	Program Name	State Match Percentage	Total Amount of Grant
			$
Total government-mandated nonexchange transactions (grants)			$ -

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS NONE

At June 30, 20__, the ____________ (BTA) was not in compliance with the provisions of ____________ Bond Reserve Covenant that requires ____________. The ____________ (BTA) did ____________ to correct this deficiency.

T. SHORT-TERM DEBT NONE OTHER THAN CURRENT PORTION OF LONG TERM DEBT

The ____________ (BTA) issues short-term notes for the following purpose(s) ____________.

Short-term debt activity for the year ended June 30, 20__, was as follows:

List the type of Short-term debt (e.g., tax anticipation notes)	Beginning Balance	Issued	Redeemed	Ending Balance
	$	$	$	$ -

The ____________ (BTA) uses the following revolving line of credit for to finance ____________ (list purpose for the S-T debt).

Short-term debt activity for the year ended June 30, 20__, was as follows:

	Beginning Balance	Draws	Redeemed	Ending Balance
Line of credit	$	$	$	$ -

U. DISAGGREGATION OF RECEIVABLE BALANCES

Receivables at June 30, 2008 were as follows:

Fund (gen. fund, gas tax fund, etc.)	Customer Receivables	Taxes	from otherO Governments	ther Receivables	Total Receivables
GENERAL FUND	$	$	$ 41,201	$	$ -
					-
Gross receivables	$ -	$ -	$ 41,201	$ -	$ -
Less allowance for uncollectible accounts	-	-	-	-	-
Receivables, net	$ -	$ -	$ 41,201	$ -	$ -
Amounts not scheduled for collection during the subsequent year	$	$	$	$	$ -

V. DISAGGREGATION OF PAYABLE BALANCES

V. DISAGGREGATION OF PAYABLE BALANCES

Payables at June 30, 2008, were as follows:

Fund	Vendors	and Benefits	Accrued Interest	Other Payables	Total Payables
GENERAL FUND	$ 1,417	$	$	$	$ 1,417
					-
Total payables	$ 1,417	$ -	$ -	$ -	$ 1,417

W. SUBSEQUENT EVENTS NONE

Disclose any material event(s) affecting the (BTA) occurring between the close of the fiscal period and issuance of the financial statement. ______________________

____

X. SEGMENT INFORMATION NONE

Governments that report enterprise funds or that use enterprise fund accounting and reporting standards to report their activities are required to present segment information for those activities in the notes to the financial statements. For purposes of this disclosure, a segment is an identifiable activity (or group of activities), reported as or within an enterprise fund or another stand-alone entity that has one or more bonds or other debt instruments outstanding, with a revenue stream pledged in support of that debt. In addition, the activity's revenues, expenses, gains and losses, assets, and liabilities are required to be accounted for separately. This requirement for separate accounting applies if imposed by an external party, such as accounting and reporting requirements set forth in bond indentures. Disclosure requirements for each segment should be met by identifying the types of goods and services provided and by presenting condensed financial statements in the notes, including the elements in A through C below (GASB 34, paragraph 122, as modified by GASB 37, paragraph 17.)

Type of goods or services provided by the segment______________________.

A. Condensed balance sheet:

(1) Total assets – distinguishing between current assets, capital assets, and other assets. Amounts receivable from other funds or BTAs should be reported separately.
(2) Total liabilities – distinguishing between current and long-term amounts. Amounts payable to other funds or BTAs should be reported separately.
(3) Total net assets – distinguishing among restricted (separately reporting expendable and nonexpendable components); unrestricted; and amounts invested in capital assets, net of related debt.

Condensed Balance sheet:

	Segment #1	Segment #2
Current assets	$	$
Due from other funds		
Capital assets		
Other assets		
Current liabilities		
Due to other funds		
Long-term liabilities		
Restricted net assets		
Unrestricted net assets		
Invested in capital assets, net of related debt		

B. Condensed statement of revenues, expenses, and changes in net assets:

(1) Operating revenues (by major source).
(2) Operating expenses. Depreciation (including any amortization) should be identified separately.
(3) Operating income (loss).
(4) Nonoperating revenues (expenses) – with separate reporting of major revenues and expenses.
(5) Capital contributions and additions to permanent and term endowments.
(6) Special and extraordinary items.
(7) Transfers
(8) Change in net assets.
(9) Beginning net assets.
(10) Ending net assets.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

	Segment #1	Segment #2
Operating revenues	$	$
Operating expenses		
Depreciation and amortization		
Operating income (loss)	-	-
Nonoperating revenues (expenses)		
Capital contributions/additions to permanent and term endowments		
Special and extraordinary items		
Transfers in		
Transfers out		
Change in net assets	-	-
Beginning net assets		
Ending net assets	-	-

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
Notes to the Financial Statement
As of and for the year ended June 30, 2008

C. Condensed statement of cash flows:

(1) Net cash provided (used) by:
  (a) Operating activities
  (b) Noncapital financing activities
  (c) Capital and related financing activities
  (d) Investing activities
(2) Beginning cash and cash equivalent balances
(3) Ending cash and cash equivalent balances

Condensed Statement of Cash Flows:

	Segment #1	Segment #2
Net cash provided (used) by operating activities	$	$
Net cash provided (used) by noncapital *financing activities*		
Net cash provided (used) by capital and related financing activities		
Net cash provided (used) by investing activities		
Beginning cash and cash equivalent balances		
Ending cash and cash equivalent balances	-	-

Y. DUE TO/DUE FROM AND TRANSFERS NONE

1. List by fund type the amounts **due from other funds** detailed by individual fund at fiscal year end: (Types of funds include general fund, statutory dedicated funds, discrete component unit funds, etc).

Type of Fund	Name of Fund	Amount
		$
Total due from other funds		$

2. List by fund type the amounts **due to other funds** detailed by individual fund at fiscal year end:

Type of Fund	Name of Fund	Amount
		$
Total due to other funds		$

3. List by fund type **all transfers from other funds for the fiscal year:**

Type of Fund	Name of Fund	Amount
		$
Total transfers from other funds		$

4. List by fund type **all transfers to other funds for the fiscal year:**

Type of Fund	Name of Fund	Amount
____________	____________	$ ____________
____________	____________	____________
____________	____________	____________
Total transfers to other funds		$ ____________

Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS NONE

Liabilities payable from restricted assets in the ____________ (BTA) at__________ (fiscal year end), reflected at $____________in the liabilities section on Statement A, consist of $__________ in accounts payable, $__________ in notes payable, and $____________ in ________________.

AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS NONE

The following adjustments were made to restate beginning net assets for June 30, 20__.

Ending net assets 6/30/07 as reported to OSRAP on PY AFR	*Adjustments to end net assets 6/30/07 (after AFR was submitted to OSRAP) + or (-)	Restatements (Adjustments to beg. Balance 7/1/07) + or (-)	Beg net assets @ 7/1/07 as restated
$	$	$ -	$ -
		-	-
		-	-
		-	-
		-	-

Each adjustment must be explained in detail on a separate sheet.
*Include all audit adjustments accepted by the agency or entity.

BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46) NONE

Of the total net assets reported on Statement A at June 30, 20__, $__________ are restricted by enabling legislation. **Enabling legislation authorizes a government to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation.** Refer to Appendix C for more details on the determination of the amount to be reported as required by GASB Statement 46. List below the net assets restricted by enabling legislation, the purpose of the restriction, **and the Louisiana Revised Statute (LRS) that authorized the revenue**:

Purpose of Restriction	LA Revised Statute Authorizing Revenue	Amount
____________	____________	$ ____________
____________	____________	____________
____________	____________	____________
Total		$ ____________

CC. IMPAIRMENT OF CAPITAL ASSETS NONE

GASB 42 establishes accounting and financial reporting standards for the impairment of capital assets **and for insurance recoveries.** Governments are required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. **See Appendix D for more information on GASB 42 and the Impairment of Capital Assets.**

The following capital assets became **permanently** impaired in FY 07-08: **(Insurance recoveries related to impairment losses should be used to offset those impairment losses if received in the same year as the impairment. Include these insurance recoveries in the third column in the table below. Calculate the net impairment loss after insurance recoveries received in the current fiscal year in the fourth column. Include in the Financial Statement Classification column the account line in which the net impairment loss is reported in the financial statements.** There are five indicators of impairment described in Appendix D, (1) physical damage, (2) enactment of laws, etc. List the appropriate number (1-5) to identify the indicator of impairment in the second to last column below.)

Type of asset	Amount of Impairment Loss	Insurance Recovery in the same FY	Net Impairment Loss per Financial Stmts	Financial Statement Classification	Appendix D Indicator of Impairment	Reason for Impairment (e.g. hurrican
Buildings						
Movable Property						
Infrastructure						

Insurance recoveries received in FY 07-08 related to impairment losses occurring in previous years, and insurance recoveries received in FY 07-08 other than those related to impairment of capital assets, should be reported as program revenues, nonoperating revenues, or extraordinary items, as appropriate. Indicate in the following table the amount and financial statement classification (account line in which the insurance recovery is reported in the financial statements) of insurance recoveries not included in the table above:

Type of asset	Amount of Insurance Recovery	Financial Statement Classification	Reason for insurance recovery (e.g. fire)
Buildings			
Movable Property			
Infrastructure			

The carrying amount of impaired capital assets that are idle at year-end should be disclosed, regardless of whether the impairment is considered permanent or temporary. The following capital assets were idle at the end of the fiscal year: (Include **any permanently impaired** capital assets listed above that are still idle at the end of the fiscal year, **any temporarily impaired capital assets**, and any assets **impaired in prior years** that are still idle at the end of the **current** fiscal year.)

Type of asset	Carrying Value of Idle Impaired Assets	Reason for Impairment
Buildings - permanently impaired	________	________
Buildings - temporarily impaired	________	________
Movable Property - permanently impaired	________	________
Movable Property - temporarily impaired	________	________
Infrastructure - permanently impaired	________	________
Infrastructure - temporarily impaired	________	________

DD. EMPLOYEE TERMINATION BENEFITS NONE

Termination benefits are benefits, other than salaries and wages, that are provided by employers as settlement for involuntary terminations initiated by management, or as an incentive for voluntary terminations initiated by employees. Voluntary termination benefits include benefits such as enhanced early retirement options resulting from an approved early retirement plan.

Other termination benefits may include:

1. Early retirement incentives, such as cash payments, enhancement to defined benefit formula
2. Healthcare coverage when none would otherwise be provided (COBRA)
3. Compensated absences, including payments for leave balances
4. Payments due to early release from employment contracts

GASB 47 requires the following disclosures about an employer's accounting for employee termination benefits:

1. *A description of the termination benefit arrangement(s)*
2. Period the employer becomes obligated
3. Number of employees affected
4. Cost of termination benefits
5. Type of benefit(s) provided
6. The period of time over which the benefits are expected to be provided
7. If the termination benefit affects the defined benefit pension (OPEB) obligations, disclose the change in the actuarial accrued liability for the pension or OPEB plan attributable to the termination benefit
8. When termination liabilities are reported, disclose the significant methods and assumptions used to determine the liabilities to be disclosed (for as long as the liability is reported)

The GASB 47 note disclosures listed below are provided as an example and should be modified as necessary.

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For 2008, the cost of providing those benefits for _____ (number of) voluntary terminations totaled $________. For 2008, the cost of providing those benefits for _____ (number of) involuntary terminations totaled $________.
[The termination benefits (voluntary and involuntary) paid in FY 2008 should also be included in the Statement of Revenues, Expenses, and Changes in Fund Net Assets on the account line "Administrative" in the Operating Expense Section.]

The liability for the accrued voluntary terminations benefits payable at June 30, _____ is $________. This liability consists of ________ (number of) voluntary terminations. The liability for the accrued involuntary terminations benefits payable at June 30, ______ is $________. This liability consists of ________ (number of) involuntary terminations.

[The termination benefits (voluntary and involuntary) payable at fiscal year end should also be included on the Balance Sheet in the "compensated absences payable" account line.]

If a termination benefit is not recognized because the expected benefits are not estimable, the employer should disclose that fact. Briefly describe termination benefits provided to employees as discussed above. If none, please state that fact.

A terminated employee can continue to access health benefits, however, if the COBRA participant is paying the ENTIRE premium then there is no state contribution on behalf of this individual. Therefore, when a terminated employee pays 100% of the premium, the state would not have a termination liability.

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
For the Year Ended JUNE 30, 2008

Name		Amount
CHRISTOPHER K WRIGHT	$	300
JO ANN CLARK		75
BETTY DENNIS		150
RONALD GOUX		225
JOSEPH HAMRICK		75
AA KELLY, JR		150
BRIAN MARTIN		1,125
RAY NAQUIN		525
SUSAN NELSON		150
WAYNE PLAISANCE		300
MARTIN STOTT		300
	$	3,375

Note: The per diem payments are authorized by Louisiana Revised Statute, and are presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF NOTES PAYABLE
JUNE 30, 2008

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/07	Redeemed (Issued)	Principal Outstanding 6/30/08	Interest Rates	Interest Outstanding 6/30/CY
PH AMOROSA	9/23/04	$106,205	$50,165	$22,326	$27,839	6.5%	$-0-
Total		$106,205	$ 50,165	$ 22,608	$ 27,839		$ -0-

*Send copies of new amortization schedules

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF BONDS PAYABLE
JUNE 30, 2008

NONE

Issue	Date of Issue	Original Issue	Principal Outstanding 6/30/PY	Redeemed (Issued)	Principal Outstanding 6/30/CY	Interest Rates	Interest Outstanding 6/30/CY
		$	$	$	$		$
Total		$	$	$	$		$

*Send copies of new amortization schedules

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF CAPITAL LEASE AMORTIZATION
For The Year Ended June 30, 2008

NONE

Ending:	Payment	Interest	Principal	Balance
2009	$	$	$	$ --
2010				--
2011				--
2012				--
2013				--
2014-2018				--
2019-2023				--
2024-2028				--
2029-2033				--
Total	$ --	$ --	$ --	$ --

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF NOTES PAYABLE AMORTIZATION
For the Year Ended June 30, 2008

Fiscal Year Ending:	Principal	Interest
2009	$ 23,206.00	$ 1,243.00
2010	4,276.00	67.00
2011		
2012		
2013		
2014-2018		
2019-2023		
2024-2028		
2029-2033		
Total	$ 27,482.00	$ 1,310.00

STATE OF LOUISIANA
BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS
SCHEDULE OF BONDS PAYABLE AMORTIZATION
For The Year Ended June 30, 2008
NONE

Fiscal Year Ending:	Principal	Interest
2009	$	$
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
Total	$ --	$ --

STATE OF LOUISIANA

BOARD OF EXAMINERS OF NURSING FACILITY ADMINISTRATORS

COMPARISON FIGURES

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than $1 million, explain the reason for the change.

	2008	2007	Difference	Percentage Change
1) Revenues	$ 351,882	$ 304,588	$ -	$
Expenses	369,367	329,251	-	
2) Capital assets	176,047	173,336	-	
Long-term debt	7,027	27,959	-	
Net Assets	59,843	77328	-	

Explanation for change:

SCHEDULE 16 – COOPERATIVE ENDEAVORS
FOR THE YEAR ENDED JUNE 30, 2008

AGENCY NUMBER________
AGENCY NAME____________________

Contract Financial Management System #	Parties to the Coop	Brief Description of the Coop	Multi-year, One-Time, or Other Appropriation	Original Amount of Coop, Plus Amendments, if any	Date of Original Coop was Effective	End Date of Coop, as Amended, if Applicable	Funding Source per Coop Agreement based on Net Liability as of June 30, 2008							Paid - Inception to Date as of 6/30/2008	Net Liability as of 6/30/2008
							100% State	100% SGR	100% Stat. Ded.	100% G.O. Bonds	100% Federal	100% IAT	100% Combination		
															0.00
															0.00
															0.00
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															0.00
															0.00
															0.00
		TOTAL		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00